

**IN THE SPECIFICATION**

Please amend the specification as follows.

Please replace the paragraph starting on line 17 of page 8 with the following paragraph.

Figure 3 is a block diagram that illustrates the sub-components residing in the components of the system according to an embodiment of the invention. The system 300 includes components similar to the components in the system 100 illustrated in Figure 1. A first application 311 running in an application space of a first virtual machine 131 may include instructions in its instruction stream to access physical device 340 in the physical machine 110. A second application 312 running in an application space of a second virtual machine 132 may include instructions in its instruction stream to access physical device 340 in the physical machine 110. A device driver 321 running in a kernel space of a first operating system 141 of the first virtual machine 131 communicates with a virtual device 331 in the virtual machine monitor 120 via a virtualization event dispatcher (VED) 332. A device driver 322 running in a kernel space of a second operating system 142 of the second virtual machine 132 communicates with the virtual device 331 in the virtual machine monitor via the virtualization event dispatcher 332. The virtual device 331 virtualizes the functionalities of the physical device 340. The virtual device 331 also facilitates correct emulation of the physical device 340 to the device drivers 321 and 322 utilizing emulator 333 and coordinates access to the physical device 340 when necessary.